

Resolution No. 2022-3035

A Resolution of the City of Sanford, Florida, amending the City's annual operating budget for the fiscal year beginning October 1, 2021 and ending September 30, 2022 pertaining to purchasing golf carts from Summit Funding Group, Inc. relating to Mayfair Golf Course; providing for implementing administrative actions; providing for a savings provision; providing for conflicts; providing for severability and providing for an effective date.

Whereas, the Commission of the City of Sanford, Florida has adopted an annual operating budget for the fiscal year beginning October 1, 2021 and terminating on September 30, 2022 specifying certain projected revenues and expenditures for the operations of Sanford municipal government; and

Whereas, the City's budget presumes that each department generally will, to the best of their ability, maintain its expenditures within its allocated budgeted level and exercise prudence in expending funds during the course of the City's fiscal year; and

Whereas, from time-to-time circumstances and events may require that the original City budget may need revision such as golf cart purchases from Summit Funding Group, Inc. relating to Mayfair Golf Course; and

Whereas, the City Commission, in its judgment and discretion, has the authority to adjust the budget to more closely coincide with actual and expected events.

Now, therefore, be it adopted and resolved by the City Commission of the City of Sanford, Florida as follows:

Section 1. Adoption Of Budget Amendment; Golf Cart Purchases Relating To The Mayfair Golf Course.

The annual operating budget of the City of Sanford for the fiscal year beginning October 1, 2021 and terminating on September 30, 2022 is hereby revised and amended by Attachment "A". The Attachment is hereby incorporated into this Resolution as if fully set forth herein verbatim. Except as amended herein, the annual operating budget for the City of Sanford for fiscal year beginning October 1, 2021 and terminating on September 30, 2022 shall remain in full force and effect.

Section 2. Implementing Administrative Actions.

The City Manager, or designee, is hereby authorized and directed to implement the provisions of this Resolution by means of such administrative actions as may be deemed necessary and appropriate pertaining to golf cart purchases relating to the Sanford Golf Course procured from Summit Funding Group, Inc.

Section 3. Savings.

The prior actions of the City of Sanford relating to the adoption of the City budget and related activities pertaining to the Sanford Golf Course are hereby ratified and affirmed.

Section 4. Conflicts.

All resolutions or parts of resolutions in conflict with this Resolution are hereby repealed.

Section 5. Severability.

If any section, sentence, phrase, word, or portion of this Resolution is determined to be invalid, unlawful or unconstitutional, said determination shall not be held to invalidate or impair the validity, force or effect of any other section, sentence, phrase, word, or portion of this Resolution not otherwise determined to be invalid, unlawful, or unconstitutional.

Section 6. Effective Date.

This Resolution shall become effective immediately upon adoption.

Passed and adopted this 25th day of April, 2022.

Attest:

City Commission of the City of Sanford

Traci Houchin, MMC, FCRM

Traci Houchin, MMC, FCRM
City Clerk

Art Woodruff

Art Woodruff
Mayor



For use and reliance of the Sanford
City Commission only.
Approved as to form and legality.

William L. Colbert

William L. Colbert, City Attorney

REQUEST FOR BUDGET AMENDMENT

Fiscal Year 2022

Department: Golf Course

Division: Golf Course

Date: 4/12/2022

CHANGES IN REVENUES

REVENUE ACCOUNT NUMBER					Current Budget	Current Unrealized (Budget)	Amount of Change	Adjusted Unrealized	
Fund	Revenue	Act Cd	Ele	Project #	Revenue Account Title				
001	0000	389	98	00	Use of Reserves	\$ 9,937,006	\$ 9,937,006	\$ 312,000	\$ 10,249,006
455	0000	381	01	00	Transfer from General Fund	78,372	-	312,000	312,000
TOTAL CHANGES IN REVENUES								<u>\$ 624,000</u>	

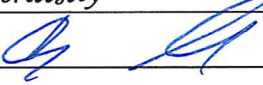
CHANGES IN EXPENDITURES

EXPENDITURE ACCOUNT NUMBER					Current Budget	Current Balance	Amount of Change	Remaining Balance		
Fund	Dpt/Div	Activity	Obj	Ele	Project #	Expenditure Account Title				
455	5502	575	52	00		Operating Supplies	\$ -	\$ -	\$ 312,000	\$ 312,000
001	7979	581	91	79		Transfer to Mayfair Fund	\$ 138,372	\$ 138,372	\$ 312,000	\$ 450,372
TOTAL CHANGES IN EXPENDITURES								<u>\$ 624,000</u>		

REASON FOR AMENDMENT: Golf Cart Purchases

DIRECTOR APPROVAL: _____ DATE: _____

FINANCE APPROVAL: Cynthia Lindsay DATE: 4/12/22

CITY MANAGER APPROVAL:  DATE: 4/13/2022

CITY COMMISSION AGENDA DATE: _____ APPROVED? _____

FOR FINANCE USE

Entry Date: 5/2/2022
S. Posey

Batch Number: B# 3185

Document #: BA 07-103

Res# 3035
CCM# 22-136

Club Car

LEASE AGREEMENT NO. 107857

LESSEE INFORMATION					
Lessee Legal Name			Phone		
IGC- Mayfair Country Club, LLC			(407) 332-2631		
DBA (if any)			Entity Type		
			Limited Liability Company		
Address			State of Organization		
3636 Country Club Road			Florida		
City	County	State	Zip	Federal ID #	
Sanford	Seminole	FL	32773-4700	69-801-627976-6	

EQUIPMENT DESCRIPTION						
Quantity	Description	Location Address		City	State	Zip
78	Club Car President EFI Gasoline I2 Golf cars	3636 Country Club Road		Sanford	FL	32773-4700

TERM AND PAYMENT SCHEDULE				
Term	Frequency	No. of Payments	Payment Amount	Purchase Option
60	Monthly	60	\$4,348.18	AT THE EXPIRATION OF THIS LEASE, IF YOU ARE NOT IN DEFAULT, YOU MAY PURCHASE THE EQUIPMENT FOR FAIR MARKET VALUE. FAIR MARKET VALUE SHALL BE DETERMINED ON THE BASIS OF, AND BE AN AMOUNT EQUAL TO, THE VALUE OBTAINED IN AN ARM'S-LENGTH TRANSACTION BETWEEN AN INFORMED AND WILLING END-USER BUYER AND AN INFORMED AND WILLING SELLER UNDER NO COMPULSION TO SELL, VALUED ON A FULLY INSTALLED BASIS WITHOUT REDUCTION FOR DELIVERY, REMOVAL, STORAGE, OR OTHER EXPENSES.
SIMULTANEOUSLY WITH THE EXECUTION AND DELIVERY OF THIS LEASE, YOU AGREE TO PAY 0 LEASE PAYMENT(S) IN ADVANCE AND DELIVER A CHECK IN THE AMOUNT OF \$250.00. IF MORE THAN ONE LEASE PAYMENT IS REQUIRED IN ADVANCE, THE AMOUNT IN EXCESS OF SUCH PAYMENT (LESS APPLICABLE TAX ASSOCIATED WITH THE FIRST PAYMENT) WILL BE HELD AS SECURITY UNTIL ALL OBLIGATIONS UNDER THIS LEASE ARE SATISFIED. IF YOU ARE TAX EXEMPT PLEASE ATTACH CERTIFICATE AND WRITE YOUR TAX EXEMPT #.				

Throughout this Lease the words "we," "our," and "us" refer to the Lessor, Summit Funding Group, Inc. The words "you" and "your" refer to the Lessee indicated above. If more than one person or entity is listed as a Lessee in this Agreement, each such person or entity is and will be jointly and severally liable for all representations, warranties, covenants, agreements, obligations, and liabilities under this Agreement, the documents and agreements relating hereto, and the amendments and supplements hereto and thereto. You agree to lease the equipment described above ("Equipment") and agree to the terms and conditions of this Lease Agreement ("Lease").

- LEASE PAYMENTS:** You agree to pay us the Lease payments set forth in the payment schedule above. We may adjust your Lease payment upward or downward by no more than 15% if the invoiced costs are different than the amount we used to calculate the estimated Lease payments shown above. Your obligation to pay the Lease payments and all of your other obligations herein are absolute and unconditional and are not subject to any abatement, set-off, defense, or counterclaim for any reason whatsoever. The Lease Commencement Date will be the date of Date of Equipment Delivery and Installation as listed in the Delivery and Acceptance Certificate ("Lease Commencement Date"). The first Lease payment will be due 30 days after the Lease Commencement Date ("Base Rent Commencement Date") and all remaining Lease payments will be due on the same day of each subsequent month (or such other time period specified above).
- DELIVERY, INSTALLATION AND ACCEPTANCE:** You are responsible for arranging the delivery of the Equipment. The Lease term will commence when the Equipment is delivered and installed. Unless you notify us otherwise in writing within 7 days of installation, you unconditionally accept the Equipment. We may require you to provide us a signed delivery and acceptance certificate.
- EQUIPMENT LOCATION USE AND REPAIR:** You will maintain and use the Equipment only at the location shown above for commercial use only. You agree the Equipment is not for personal, home or consumer use. You agree that the Equipment cannot be moved from that location without our advance written approval. You are responsible for maintaining the Equipment in good repair, condition, and in proper working order, except for normal wear and tear. You are responsible for protecting the Equipment from damage or any kind of loss whatsoever and will continue to make Lease payments if any damage or loss occurs, even if the Equipment is completely destroyed.
- INDEMNIFICATION:** We are not responsible for any losses or damages caused by the installation or use of the Equipment, or from any other kind of loss while you are in possession of the Equipment. You will indemnify and hold harmless us and our shareholders, members, partners, directors, managers, officers, employees, and agents, and will reimburse us and them for any loss, liability, claim, damage, diminution of value, or expense, including, but not limited to, defense and investigation costs and attorneys' fees and expenses, whether or not involving a third-party claim, arising from or related to your use of the Equipment or breach of any representation, warranty, covenant, or obligation made by you hereunder or in any other certificate, document, writing, or instrument relating to your lease of the Equipment.
- LEASE EXPIRATION AND RENEWAL:** Unless you notify us in writing at least 90 days, but not more than 150 days, prior to the expiration of the Lease, or any renewal term, of your intention to return the Equipment to us or to exercise the purchase option indicated above, this Lease will automatically renew for successive 180 day periods at the same monthly Lease payment amount until you either exercise the purchase option or provide us with notice of your intention to return the Equipment to us. If you exercise a fair market value purchase option, you agree to purchase all, but not less than all, of the Equipment at its fair market value. If you elect to return the Equipment to us, it must be returned to the location that we designate within 10 days of the expiration of the initial term or renewal term. Your obligation to pay rent will continue until the Equipment is returned to our designated return location. The Equipment is to be returned in good working condition, excepting normal wear and tear. You agree to pay repair charges incurred by us. You are responsible for all expenses incurred in returning the Equipment to us. Notwithstanding any other provision herein, this Section 5 does not apply if the Purchase Option listed above is either (a) \$1.00 buyout or (b) \$101.00 buyout.
- LATE FEES AND COLLECTION CHARGES:** If any Lease payment or other amount payable to us is not paid within 10 days of its due date, you agree to pay us a late charge of the greater of 10% of the amount which is late or \$10.00, or if less, the maximum amount allowable under applicable law. You also agree to pay us \$35.00 for each check returned for insufficient funds.
- NO WARRANTY:** The Equipment is being leased to you "AS IS." You acknowledge that we do not manufacture the Equipment and that you have selected the Equipment and the supplier based on your own judgment. WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THE EQUIPMENT THAT IS THE SUBJECT OF THIS LEASE. WE SHALL NOT BE RESPONSIBLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES. WE SHALL NOT BE LIABLE FOR ANY LOSS OR INJURY TO YOU OR TO ANY THIRD PERSON OR PROPERTY, INCLUDING, BUT NOT LIMITED TO, DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR SPECIAL DAMAGES CAUSED BY THE USE, OWNERSHIP, LEASE OR POSSESSION OF THE EQUIPMENT. You agree to continue making Lease payments to us under this Lease, regardless of any claims you may have against the manufacturer or supplier. We transfer to you for the term of this Lease any warranties made by the manufacturer or the supplier. No representation or warranty by the manufacturer or supplier is binding on us nor shall breach of such warranty relieve you of your obligations to us as provided herein.
- INSURANCE:** During the term of this Lease, you will procure and maintain at your expense property insurance for the full replacement value of the Equipment and public liability insurance in an amount acceptable to us covering any personal injury, death or third-party property damage arising out of or

LESSEE INITIALS

relating to the use or operation of the Equipment. You will provide us evidence of such insurance when requested and will name us as loss payee and as an additional insured. If you do not provide us with such evidence, we may at our option either purchase such insurance and add such insurance costs to the amounts due from you under this Lease or charge you a monthly administrative fee of \$10.00 for our costs in identifying, monitoring, and otherwise administering such deficiency. We reserve the right to increase such monthly charge in the event that our costs for providing such services increase. If we purchase such insurance on your behalf, it shall not relieve you of any obligations which you may have under this Lease or release you from any claims we may have against you.

9. OWNERSHIP, TAXES AND UCC'S: We are the owner of the Equipment and you shall have no interest in the Equipment other than as a Lessee hereunder. You will pay, when due, all taxes, fines, penalties, and other amounts (collectively, "Charges") relating to your use or our ownership of the Equipment under this Lease. Your Lease payments do not include any applicable taxes. We will include any applicable taxes and fees, and invoice you for those Charges. You agree to pay the Charges in addition to your payments. If we pay any Charges on your behalf, you will pay us on demand the amount we have paid on your behalf plus a reasonable administrative fee to be determined in our sole and absolute discretion. To the extent this Lease is or is determined to be a lease intended as security, to secure the payment, performance, and observance of your representations, warranties, covenants, liabilities, and obligations, you grant us a first-priority security interest in and to the Equipment and the proceeds thereof. You authorize us to sign and record UCC financing statements on your behalf to indicate our interest in the Equipment. You agree to pay us a processing fee of the greater of either \$250.00 or 0.1% of the total of Equipment invoices, which amount shall be paid together with your first Lease payment, to cover, among other things, our expenses in processing this Lease and filing documents prescribed by the Uniform Commercial Code or other laws associated with the Equipment.

10. DEFAULT: The term "Event of Default" shall mean any one or more of the following: (1) you do not pay your Lease payment or any other amount payable to us by its due date; or (2) you voluntarily or involuntarily commence any action for relief seeking bankruptcy, insolvency, reorganization or relief from debtors; or (3) you seek appointment of receiver, custodian or similar official for your assets or making a general assignment for the benefit of your creditors; or (4) you discontinue normal business operations for a period greater than 10 days; or (5) the Equipment becomes subject to any lien not created or caused to be created by us or our assignees; or (6) you breach any other term or condition of this Lease. Upon the occurrence of an Event of Default, you shall be deemed to be in default under any other agreement you may have entered into with us or any of our affiliates. If you default, we may require you to do any combination of the following: (1) immediately pay the present value of the remaining unpaid balance of the Lease plus the residual value of the Equipment, if any, discounted at an annual rate of 2%, as determined by us in our sole discretion; and (2) promptly return all of the Equipment or allow us to peacefully repossess the Equipment. In the event that you do not meet these requirements should a default occur, we are permitted to use any and all remedies available to us under the Uniform Commercial Code or any other applicable law. If it is necessary for us to take possession of the Equipment, you agree to pay the cost of repossession and you agree to pay us our reasonable attorneys' fees and costs associated with any legal action we undertake in the event of your default. Additionally, if you default, we may retain any security deposits to insure your performance under this Lease. At the termination of this Lease, if you are not in default, any security deposit will be refunded to you without interest.

11. ASSIGNMENT; SUCCESSORS AND ASSIGNS: YOU MAY NOT SELL, TRANSFER, ASSIGN, OR SUBLEASE THE EQUIPMENT OR THIS LEASE. We may sell, assign, or transfer this Lease or our rights in the Equipment without notice to you. If we sell, assign, or transfer this Lease, the new owner will have the same rights or benefits we have now. You agree that the rights of the new owner will not be subject to any claim, defense, or setoff that you may have against us. Subject to the preceding sentences, this Lease will apply to, be binding in all respects upon, and inure to the benefit of the heirs, successors, and permitted assigns of the parties.

12. ARTICLE 2A RIGHTS AND REMEDIES: You agree that this Lease is a "finance lease" as that term is defined in Article 2A of the Uniform Commercial Code ("UCC"). You hereby agree to waive any and all rights and remedies granted to you by Sections 2A-508 through 2A-522 of the UCC.

13. ABSOLUTE OBLIGATION: YOUR OBLIGATION TO PAY THE LEASE PAYMENTS AND OTHER AMOUNTS AND ALL OF YOUR OTHER OBLIGATIONS HEREUNDER SHALL BE ABSOLUTE AND UNCONDITIONAL AND ARE NOT SUBJECT TO ANY ABATEMENT, SET-OFF, DEFENSE, OR COUNTERCLAIM FOR ANY REASON WHATSOEVER. You agree that the terms and conditions contained in this Lease make up the entire agreement between you and us regarding the lease of the Equipment. Any change in any of the terms and conditions of this Lease must be in writing and signed by us. You agree that any delay or failure to enforce our rights under this Lease does not prevent us from enforcing any such rights at a later time. All of our rights and indemnities will survive the termination of this Lease.

14. ENTIRE AGREEMENT AND FURTHER ASSURANCES: This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof and incorporates all representations made in connection with negotiation of the same. The terms hereof may not be terminated, amended, supplemented, or modified orally, but only by an instrument duly authorized by each of the parties hereto. You and each guarantor will deliver copies of all financial statements (prepared in accordance with U.S. generally accepted accounting principles applied on a consistent basis that are complete and accurate in all material respects), corporate and personal tax returns, and similar information requested by us from time to time.

15. FAXED AND COPIED DOCUMENTS: A facsimile copy of the Lease with facsimile signatures may be treated as an original and will be admissible as evidence of the Lease between the parties. Notwithstanding any other provision herein, you will deliver to us your originally signed counterpart of this Agreement no later than one day after your execution hereof.

16. SEVERABILITY: If any term or provision of this Lease is found to be invalid or unenforceable, the remainder of the lease shall not be affected thereby.

17. CHOICE OF LAW; WAIVER OF TRIAL BY JURY; JURISDICTION: THIS LEASE IS GOVERNED BY, ENFORCED IN AND INTERPRETED ACCORDING TO THE LAWS OF THE STATE OF OHIO. YOU CONSENT TO JURISDICTION IN THE STATE OR FEDERAL COURTS OF THE STATE OF OHIO. YOU EXPRESSLY WAIVE THE RIGHT TO TRIAL BY JURY.

Summit Funding Group, Inc. and Lessee, through their respective authorized officers, have set their hands to this Agreement on the dates indicated below.			
LESSEE SIGNATURE		LESSOR SIGNATURE Accepted at Cincinnati, Ohio	
Lessee Legal Name IGC-Mayfair Country Club, LLC	Authorized Signature X <i>[Signature]</i>	Lessor Legal Name Summit Funding Group, Inc.	Authorized Signature <i>[Signature]</i>
Print Authorized Signor Name Tano Malentim	Dated 08/11/17	Print Authorized Signor Name Patricia A. Neft	Dated
Authorized Signor Title COO		Authorized Signor Title RHP	

DELIVERY AND ACCEPTANCE CERTIFICATE

Lessee Legal Name			
IGC- Mayfair Country Club, LLC			
DBA (if any)			
Address			
3536 Country Club Road			
City	County	State	Zip
Sanford	Seminole	FL	32773-4700

On behalf of Lessee, I hereby certify that all of the equipment and other property (collectively, "Equipment") referred to in the Lease Agreement ("Lease") by and between Lessee and Summit Funding Group, Inc. ("Lessor") has been delivered to and been received by Lessee at the location(s) set forth in the Lease, that all installation or other work necessary prior to the use thereof has been examined by the Lessee and is in good operating order and condition and is in all respects satisfactory to Lessee, and that the Equipment is accepted by the Lessee for all purposes under the Lease. Lessee represents and warrants that the Date of Equipment Delivery and Installation set forth below and Billing Address set forth above, as well as the Equipment location set forth in the Lease, are correct. By its execution and delivery of this Delivery and Acceptance Certificate, Lessee hereby reaffirms all of the representations, warranties, and covenants contained in the Lease as of the date hereof, and further represents and warrants to Lessor that no Event of Default, and no event or condition which with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing as of the date hereof. Lessee further certifies to Lessor that Lessee has selected the Equipment and has received and approved the purchase order, purchase agreement or supply contract under which the Equipment will be acquired for all purposes of the Lease. A facsimile copy of the Delivery and Acceptance Certificate with facsimile signatures may be treated as an original and will be admissible as evidence of the delivery and acceptance.

ACCORDINGLY, I AUTHORIZE LESSOR TO PURCHASE THE EQUIPMENT.

DO NOT SIGN THIS DELIVERY AND ACCEPTANCE CERTIFICATE UNTIL YOU HAVE RECEIVED THE EQUIPMENT

Authorized Signature X <i>Tano Malentin</i>	← DATE	Date of Equipment Delivery and Installation 2-10-17	← DATE
Print Name Tano Malentin			
Title COO			
For Lessor Use Only			
Name of person verifying Delivery and Acceptance of Equipment:		<i>Tano Malentin</i>	
Signature of Employee who made telephone verification:		<i>[Signature]</i>	
Date of Telephone Verification:		2/17/17	

THE ABOVE SIGNATORY AFFIRMS THAT HE/SHE IS A DULY AUTHORIZED CORPORATE OFFICER OR OFFICIAL, PARTNER OR PROPRIETOR OF THE ABOVE NAMED LESSEE.

INCUMBENCY CERTIFICATE

12/09/2016




The undersigned certifies as follows:

I am a duly elected and qualified officer of IGC- Mayfair Country Club, LLC ("Company").

In that capacity I am familiar with the Company's books and records. The following individuals named below hold the positions set forth next to their names. Additionally, said individuals have corporate authority to execute contracts and equipment lease agreements on behalf of the Company. I further certify that I am familiar with the signatures of said individuals and that the signatures set forth adjacent to names are the true and correct signatures of said individuals.

NAME	OFFICE	SIGNATURE	
<u>Tano Malentin</u>	<u>COO</u>	X <u><i>Tano Malentin</i></u>	

IN WITNESS WHEREOF, I have executed this Incumbency Certificate effective as of the date first set forth above.

→  By: *Gene Gerrick* 
Name: Gene Gerrick 
Title: CEO

Corporate Seal

LEASE GUARANTY

IGC- Mayfair Country Club, LLC ("Lessee"), a direct or indirect owner, subsidiary or affiliate of City of Sanford, Florida ("Guarantor"), intends to enter into a leasing arrangement or agreement ("Lease") with Summit Funding Group, Inc. or one of its direct or indirect subsidiaries or affiliates ("Lessor"). Guarantor represents and warrants to Lessor that Guarantor has a substantial financial interest in Lessee and believes that the execution and delivery of the Lease is in the best interests of Guarantor and Lessee. As an inducement for Lessor to enter into the Lease, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Lessor enter into this Guaranty ("Guaranty") on the following terms and conditions:

1. Guaranty. Guarantor absolutely, irrevocably, continuously, and unconditionally guarantees to Lessor (i) the full and prompt payment of any and all amounts now and hereafter due from Lessee to Lessor under the Lease and the documents and agreements related thereto, and (ii) the full and prompt performance of, accuracy of, and compliance with all of the terms, conditions, representations, warranties, covenants, and obligations now and hereafter applicable to Lessee under the Lease and the documents and agreements related thereto, all without regard to the validity, enforceability, or regularity thereof, regardless of their kind or nature, and regardless of when or how such amounts or obligations become due, including, but not limited to, obligations owed at maturity, upon default, by acceleration, or otherwise (collectively referred to herein as the "Guaranteed Obligations"). Guarantor's obligations under this Guaranty are not subject to offset or counterclaim for any reason whatsoever, are absolute and unconditional, and will continue in full force and effect until terminated as set forth herein. This Guaranty is a continuing guaranty of payment and not of collection. Except as specifically set forth herein, Guarantor's obligations under this Guaranty will not be released, discharged, affected, modified, or impaired by any event or occurrence whatsoever. As used herein, "Lease" means the Lease as originally entered into and as modified, amended, extended, or renewed. The obligations of the Guarantor are limited to that which is permitted under controlling law.

2. Waiver. Guarantor waives in full notice of acceptance of this Guaranty, as well as any and all demands, presentments, notices of protest, and notices of any kind or nature, including, but not limited to, those of any action or non-action by Lessor, Lessee, or any other person or entity. Upon default by Lessee, Lessor may proceed directly and at once, without notice, against Guarantor to collect and recover the full amount of Guaranteed Obligations due under the Lease, without proceeding against Lessee or any other person or entity, foreclosing upon, selling, or otherwise disposing of the leased equipment, or collecting accrued rentals or other accrued payments. Guarantor waives the right to require Lessor to proceed against Lessee or to pursue any other remedy, and Guarantor waives the pleading of any statute of limitations as a defense. Guarantor assumes the responsibility for keeping itself informed of the financial condition of Lessee and any and all endorsers and other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing upon the risk of nonpayment or nonperformance of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal. Lessor shall have no duty to advise Guarantor of information known to Lessor regarding such condition or any such circumstance. Lessor shall have full power to modify, amend, cancel, renew, or extend the Lease, and to grant consents and waivers of the terms and conditions thereof, without in any way diminishing, releasing, or discharging the liability of Guarantor hereunder. No payments made by or on behalf of Guarantor shall be deemed to discharge or diminish the continuing liability of Guarantor hereunder, unless and until written notice is given to Lessor that such payments are at the time thereof being made for the purpose of liquidating such liability. The obligations of the Guarantor are limited to that which is permitted under controlling law.

3. Representations and Warranties. Guarantor represents and warrants to Lessor that (i) Guarantor is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, (ii) this Guaranty constitutes the legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as the enforcement thereof may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, (iii) the execution and delivery of this Guaranty, and the performance of Guarantor's obligations hereunder, do not, directly or indirectly (with or without notice or lapse of time) (A) breach any provision of Guarantor's governing documents or any resolution adopted by the shareholders, members, partners, directors, or managers of Guarantor, (B) violate or contravene applicable law, (C) require the consent or approval of any person or entity, or (D) result in the creation or imposition of any lien or encumbrance on any property or asset of Guarantor, except in favor of Lessor, and (iv) there is no action or proceeding pending before any court or governmental entity that adversely and materially affects the condition (financial or otherwise) of Guarantor or any of its properties or assets.

4. Financial Statements. As soon as available, and no later than 90 days after the end of Guarantor's fiscal year, Guarantor shall provide or make available to Lessor Guarantor's financial statements for the preceding fiscal year, all as prepared in accordance with U.S. generally accepted accounting principles, or its international equivalent if applicable, and such additional information as Lessor may reasonably request. This obligation is limited to providing existing public records.

5. Termination. Guarantor's obligations under this Guaranty shall continue in full force and effect until payment and performance of the Guaranteed Obligations have been discharged in full and any and all leasing agreements and arrangements between Lessor and Lessee have been terminated.

6. Miscellaneous.

(a) Guarantor represents and warrants to Lessor that Guarantor has had an opportunity to review all Agreement forms and other information requested by Guarantor.

(b) Guarantor will pay all of the costs, expenses, and fees, including, but not limited to, all attorneys' fees, incurred by Lessor in enforcing or attempting to enforce this Guaranty, whether the same is enforced by suit or otherwise, and all amounts recoverable by law, including, but not limited to, interest on any unpaid amounts due under this Guaranty.

(c) If a person or entity guarantees the Guaranteed Obligations pursuant to an agreement or arrangement substantially similar to this Guaranty, then the obligations of Guarantor and such other persons and entities shall be joint and several subject to the provisions of this document.

(d) Any proceeding arising out of or relating to this Guaranty shall be brought in the courts of Hamilton County, Ohio or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of Ohio, and each party hereto irrevocably submits to the exclusive jurisdiction of each such court in any such proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, and agrees that all claims in respect of such proceeding shall be heard and determined only in any such court.

(e) EACH PARTY HERETO WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

(f) The rights and remedies of the parties to this Guaranty are cumulative and not alternative. No failure, delay, or single or partial exercise of any right, power, or privilege by any party under this Guaranty will operate as a waiver of such right, power, or privilege or will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (i) no claim or right arising out of this Guaranty can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party, (ii) no waiver that may be given by a party will be applicable except in the specific instance for which it is given, and (iii) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Guaranty.

(g) This Guaranty supersedes all prior agreements, whether written or oral, between or among the parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter.

(h) This Guaranty may not be amended, supplemented, or otherwise modified except by a written agreement executed by the party to be charged with the amendment.

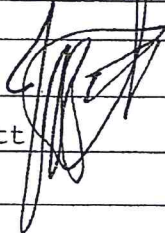



(i) No party may assign any of its rights or delegate any of its obligations under this Guaranty without the prior written consent of the other party, except that Lessor may assign any of its rights and delegate any of its obligations under this Guaranty to any direct or indirect subsidiary or affiliate of Lessor and may collaterally assign its rights hereunder to any person or entity providing financing in connection with the Lease. Subject to the preceding sentence, this Guaranty will apply to, be binding in all respects upon, and inure to the benefit of the heirs, successors, and permitted assigns of the parties. Nothing expressed or referred to in this Guaranty will be construed to give any person or entity other than the parties to this Guaranty any legal or equitable right, remedy, or claim under or with respect to this Guaranty or any provision of this Guaranty, except such rights as shall inure to an heir, successor, or permitted assignee pursuant to this paragraph.

(j) If any provision of this Guaranty is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Guaranty will remain in full force and effect. Any provision of this Guaranty held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(k) This Guaranty will be governed by and construed under the laws of the State of Ohio without regard to conflicts-of-laws principles that would require the application of any other law.


(1) This Guaranty may be executed in one or more counterparts, any of which will be deemed to be an original copy of this Guaranty and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Guaranty and of signature pages by fax or e-mail shall constitute effective execution and delivery of this Guaranty as to the parties and may be used in lieu of the original for all purposes. Signatures of the parties transmitted by fax or e-mail shall be deemed to be original signatures for all purposes.

IN WITNESS WHEREOF, the undersigned have executed this Guaranty effective as of the date first set forth below.

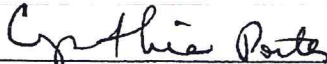
Company Name	City of Sanford, Florida	
Authorized Signature		
Print Name	Jeff Triplett	
Title	Mayor	
Dated	1/23/14	

ACKNOWLEDGED AND AGREED:

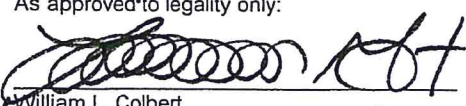
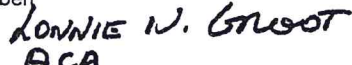
SUMMIT FUNDING GROUP, INC.

By: 
Name: Jeanette N. Dannenfeller
Title: VP

Attest:


Cynthia Porter
City Clerk

As approved to legality only:


William L. Colbert
City Attorney 
ACA

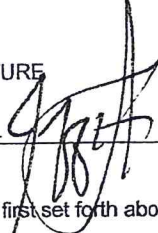
INCUMBENCY CERTIFICATE

12/09/2016

The undersigned certifies as follows:

I am a duly elected and qualified officer of City of Sanford, Florida ("Company").

In that capacity I am familiar with the Company's books and records. The following individuals named below hold the positions set forth next to their names. Additionally, said individuals have corporate authority to execute contracts and equipment lease agreements on behalf of the Company. I further certify that I am familiar with the signatures of said individuals and that the signatures set forth adjacent to names are the true and correct signatures of said individuals.

NAME	OFFICE	SIGNATURE
<u>Jeff Triplett</u>	<u>Mayor</u>	

IN WITNESS WHEREOF, I have executed this Incumbency Certificate effective as of the date first set forth above.

By: Cynthia Porter

Name: Cynthia Porter

Title: City Clerk

Corporate Seal

MAINTENANCE AND RETURN ADDENDUM

This Maintenance and Return Addendum ("Addendum") is entered into between IGC- Mayfair Country Club, LLC ("Customer") and Summit Funding Group, Inc. ("Summit").

This Addendum supplements the provisions of Agreement #107857 (the "Agreement") between Customer and Summit. Customer and Summit make this Addendum an integral part of the Agreement. Capitalized terms used in this Addendum that are not defined herein will have the meanings specified in the Agreement. If there is any conflict between the Agreement and this Addendum, then this Addendum will control and prevail.

RE: Golf Car Maintenance and Return Provisions

1. **Standard Maintenance Conditions:**
 - a. Customer will at all times maintain the Equipment in good operational condition and appearance. Equipment will be maintained in a manner recommended by the original manufacturer as detailed in operating/maintenance manual and required to validate any warranty.
 - b. Customer will use only original manufacturers approved replacement parts and components in the performance of any maintenance and repair of the Equipment.
 - c. Customer will maintain maintenance and repair records for the Equipment in a useable manner and provide to Summit upon return of the Equipment.
2. **Standard Return Conditions:**
 - a. **General Return Condition:** The Equipment will be in a condition whereby it can be put immediately into revenue producing service at its original designated function and capacity. All safety equipment must be in place and meet all applicable federal, state and other governmental standards. All windscreens (if so equipped) shall not be broken, chipped or cracked. There shall be no damage to the interior and no upholstery shall have any cut, tear or burn. All decals, numbers, customer identification, glue and adhesives shall have been removed from Equipment without damage to paint or Equipment.
 - b. **Frame and Body:** Frame and structural members will be structurally sound, without breaks, bends, or cracks. All covers and guards must be in place and operational with no damage to body. All units returned will be cleaned and cosmetically acceptable, with all rust and corrosion properly removed and/or treated.
 - c. **Battery and Charges:** No battery shall have any dead cells, cracked case, or be inoperative. Batteries must be capable of sustaining at least 50% of their original rated capacity. Any replacement batteries will be same type and quality as original. Battery terminals must be clean and free of corrosion. All electric vehicles will be returned with a charger operating in accordance with manufacturer specifications without any damaged covers, doors, or cables.
 - d. **Tires:** All tires shall be of the same original size, type and manufacturer (or similar quality manufacturer if the original manufacturer no longer produces tires of this type) as upon delivery to Customer. Tires will have minimum of 50% remaining wear and retain proper air pressure without patches and have no flat spots, cuts, or gouges. Rims will not be bent or damaged.
 - e. **Motor:** All motors shall operate smoothly without overheating and have good bearings and bushings.
 - f. **Electrical Systems:** All electrical systems shall be able to supply electrical output as specified by manufacturer.
 - g. All electronic controls shall operate per manufacturer's specifications. Controls which bypass normal operations will be repaired at Customer's expense.
 - h. **Suspension:** All shocks, springs, and other suspensions components will be in good operating condition and meet original manufacturer's specifications. The steering system will operate in accordance with manufacturer specifications without any damaged components and without any "play".
 - i. **Attachments and Accessories:** If so equipped all attachments including but not limited to baskets, cup holders, and other accessories shall be fully intact and in proper order with no damage of any kind.
 - j. **Redelivery:** Customer shall provide for transportation of the Equipment in a manner consistent with the manufacturer's recommendations and practices to any locations within the continental United States as Summit shall direct and shall have the Equipment unloaded at such locations.
3. **Operational Performance:** Each item of equipment must be able to complete the following tests:
 - a. Operate normally in forward and reverse directions through all speed ranges or gears.
 - b. Steer normally both right and left in both forward and reverse.
 - c. Have all functions and controls work in a normal manor
 - d. Be able to stop with its service breaks in a safe distance in both forward and reverse.
 - e. Operate without leaking any fluids.

4. **Repairs / Required Purchase:**

If any item of Equipment is damaged or does not meet the standards set forth above for return condition of such Equipment or if Customer fails to discharge Customer's obligations set forth above with regard to any item of Equipment, Customer shall pay Summit immediately upon demand, at Summit's election, (a) the amount Summit determines to be necessary to return the Equipment to its required condition and/or replace missing, damaged, or non performing items or equipment b) the Fair Market Value of a like item of Equipment which does meet the standards set forth above.

All other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed the foregoing effective as of the date of the Agreement.

IGC- Mayfair Country Club, LLC

Summit Funding Group, Inc.

By: *Tano Malentin*



By: *Patricia Graff*

Name:
Tano Malentin

Name: *Patricia Graff*

Title: COO

Title: *AVP*

INSURANCE VERIFICATION FORM


**Summit Funding Group, Inc.
4680 Parkway Drive, Suite 300, Mason, OH 45040**

Insured: IGC- Mayfair Country Club, LLC
3536 Country Club Road
Sanford, Florida 32773-4700

Contract Number: 107857

Equipment:

Qty	Description	Cost Each	Extended Cost
78	Club Car President EFI Gasoline I2 Golf cars	\$348,174.28	\$348,174.28

<p><input type="checkbox"/> Yes, I would like to be enrolled in the Summit Funding Group, Inc. Protection Program as described below.</p> <p>\$777.74 Approx. Monthly Insurance Charge</p>	<p><input checked="" type="checkbox"/> No, I am providing evidence of my own insurance that meets the requirements of my Agreement. Certificates must list Summit Funding Group, Inc. and/or its assigns as additional insured for liability and lender's loss payee for property.</p> <p>Agent Email _____</p> <p>Agent Phone _____</p>
<p>Authorized Signature:  _____ Tano Malentin</p>	<p align="center">SIGN HERE ←</p> <p>Date: <u>02/01/17</u></p>

SUMMIT FUNDING GROUP, INC. PROTECTION PROGRAM

Our policy provides **FULL REPLACEMENT** coverage for several important types of loss that many business insurance policies only provide **ACTUAL CASH VALUE** coverage for or **EXCLUDE** altogether. Our policy protects against losses due to:

- Burglary, Theft, and Robbery
- Fire
- Lightning and Power Surge
- Accidental Damage
- Vandalism
- Wind, Hurricane, and Tornado
- Employee Theft
- Flood and Water

VALUATION & SETTLEMENT OF COVERED LOSSES

If there is a loss on the equipment covered under our policy, simply call **866-223-6385** to provide a statement about the loss to Premier Lease & Loan Services, our insurance manager. The insurance company settles covered losses in the event of damage or loss due to a covered cause of loss, using one of the following methods:

- **Repair** of the covered equipment, when repairable; or **Replacement** of the covered equipment, when the equipment was new at the time of the lease or finance agreement and is not repairable and is replaced under the same agreement. When the equipment is replaced, the loss is valued on a full "replacement cost" basis; or
- Payment to us for the Stipulated Loss Value of the covered equipment at the time of loss, if the covered equipment is totally destroyed or lost and we choose not to replace it under your agreement; or if the covered equipment was used equipment at the time of the lease or finance agreement.

KEY LOSSES NOT PROTECTED; EXCLUSIONS

We do not cover loss caused by or resulting from:

1. Loss of market, business interruption, or any other consequential or indirect loss.
2. Mechanical breakdown and maintenance, wear and tear, inherent vice, latent defect.
3. Earthquake and earth movement.
4. Rust, corrosion, marring, and scratching, wet or dry rot, freezing, heating.
5. Shortage of equipment that is discovered upon taking inventory.
6. Abandonment.
7. Dishonest or criminal acts (including misappropriation, conversion, and skip) by shareholders, directors, owners, or partners.
8. War, governmental action, nuclear reaction, radiation, or radioactive communication.
9. Contaminants or pollutants.

(Additional perils not covered and definitions are described in the Policy.)

This document is not an insurance policy. This document is designed to explain the terms and conditions of the Leased Equipment Insurance Policy issued to the Lessor by Great American Insurance Group, Cincinnati, OH. This document is a condensed version of the Policy, and is subject to all terms and conditions of the Policy. It DOES NOT include all the limitations and terms of the Policy. You can look at the Policy at Summit Funding Group, Inc.'s address shown on your agreement. Summit Funding Group, Inc. is the only insured under the Policy.

check m. RFP
deadline

ACH AUTHORIZATION

The undersigned ("Lessee") hereby authorizes Summit Funding Group, Inc. and its affiliates, successors, and assigns (collectively, "Company") to initiate debit entries to Lessee's account indicated below at the financial institution named below ("Financial Institution") for payment(s) and other amounts due and payable to Company by Lessee under Lease Agreement No. 107857. Lessee acknowledges that the origination of ACH transactions to Lessee's account must comply with the provisions of U.S. law.


Suntrust Bank
(Financial Institution Name) (Branch)
Orlando FL
(Address) (City, State) (Zip)

Business Checking Account Information:

Account Number at Financial Institution [REDACTED] 154166

Financial Institution Routing Number [REDACTED] 2152
(Please verify the routing number with your bank, as it is not always the same as the number on your check.)

This authority shall remain in full force and effect until Company has received written notification from Lessee of the termination of such authority in such time and manner as to afford Company and Financial Institution a reasonable opportunity to act on it.

LESSEE SIGNATURE	
Lessee Legal Name IGC- Mayfair Country Club, LLC	
Authorized Signature 	
Print Authorized Signor Name Tano Malentín	
Authorized Signor Title COO	Dated 2-17-17

PLEASE ATTACH A COPY OF VOIDED CHECK HERE



CITY COMMISSION MEMORANDUM 22-136
APRIL 25, 2022 AGENDA

TO: Honorable Mayor and Members of the City Commission
PREPARED BY: Craig M. Radzak, Assistant City Manager
SUBMITTED BY: Norton N. Bonaparte, Jr., ICMA-CM, City Manager
SUBJECT: Purchase of Club Car Golf Carts; Associated Budget Amendment;
Resolution No. 3035

STRATEGIC PRIORITIES:

- Unify Downtown & the Waterfront
- Promote the City's Distinct Culture
- Update Regulatory Framework
- Redevelop and Revitalize Disadvantaged Communities

SYNOPSIS:

Approval to purchase 78 Club Car golf carts from Summit Funding Group together with associated budget amendment (Resolution No. 3035) is requested.

FISCAL/STAFFING STATEMENT:

The purchase of 78 golf carts at \$4,000 each for a total of \$312,000 will be the best option given the terms and conditions of the lease agreement, then sell the golf carts to potential buyers to offset the City costs.

BACKGROUND:

In February of 2017, Integrity Golf Company, the City, and Summit Funding Group, entered into a golf cart lease agreement for 78 golf carts for a five-year term for the Mayfair Golf Course. In accordance with the lease agreement, the carts had to be returned in the conditions specified in the lease agreement whereby it can be put immediately into revenue producing service at its designated function and capacity, and other return conditions. If the return conditions are not met, the City shall pay Summit immediately upon demand (a) the amount Summit designates to be necessary to return the equipment to its required condition and/or replace missing, damaged, or nonperforming items or equipment (b) the fair market value of a like item of equipment which does meet the standards set forth.

The City will also be required to pay for transportation costs to deliver the carts to the required destination as determined by Summit Funding Group. An audit / assessment would then be done, and the City would be charged to meet the return conditions specified above. It was determined in the best interest of the City, that the golf carts be purchased from Summit Funding Group, then sold to potential buyer(s) to offset the City costs.

Staff evaluated the anticipated cost to return the golf carts to Summit Funding, Inc. and determined that if a fixed price could be negotiated with Summit Funding, Inc for the purchase of the golf carts, it would be beneficial to the City as the carts could be resold to offset the acquisition cost of the carts. Staff was able to negotiate a fixed price for the purchase of the carts.

LEGAL REVIEW:

The Assistant City Attorney has reviewed the materials and prepared Resolution No. 3035 and has no legal objection.

RECOMMENDATION:

City staff recommends that the City Commission approve the purchase of 78 Club Car golf carts from Summit Funding Group, Inc., as well as the adoption of Resolution No. 3035 amending the budget in the amount of \$624,000.

SUGGESTED MOTION:

“I move to approve the requested purchase of 78 Club Car golf carts in the amount of \$312,000 from Summit Funding Group and associated Resolution No. 2022-3035.”

- Attachments: (1). Club Car Lease Agreement with the City of Sanford
(2). Budget Resolution No. 22-3035
(3). Budget Amendment
-